

*Helping you to focus on what's important:*  
**STUDENT ACHIEVEMENT**



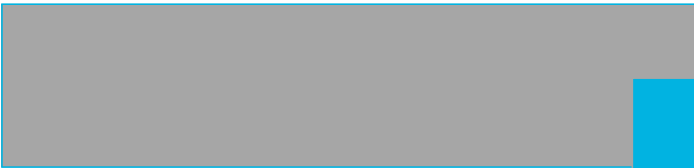
*Helping you to focus on what's important:*  
**STUDENT ACHIEVEMENT**

*experience. expertise. execution.*

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## **Peninsula Preparatory Academy Charter School**

Monthly Financial Report  
**August 2018**



# Peninsula Preparatory Academy Charter School

## Financial Summary

For Period Ended Aug 2018

<b>LIQUIDITY</b>	Cash on Hand <i>(Operating Account(s) Only: as of Aug 2018)</i>	\$	1,406,476
	Cash on Hand <i>(Total - All Accounts: as of Aug 2018)</i>	\$	1,482,237
	FY Ending Cash Available to Carryover to FY 20 <i>(Operating Account(s) Only)</i> <i>*Cash balance available once all FYSep 2018 obligations &amp; receivables have been settled</i>	\$	1,242,201
	FY Ending Cash Available to Carryover to FY 20 <i>(Total - All Accounts)</i>	\$	1,317,961

		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b>ENROLLMENT</b>	General Ed	320,000	320,000	-	\$	4,898,240	4,898,240	-
	SPED							
	0 - 20%	2,000	10,000	(8,000)		-	-	-
	20 - 59%	33,000	30,000	3,000		342,870	311,700	31,170
	60% - Over	5,000	5,000	-		95,245	95,245	-
	<b>Total SPED</b>	<b>40,000</b>	<b>45,000</b>	<b>(5,000)</b>		<b>438,115</b>	<b>406,945</b>	<b>31,170</b>

<b>BALANCE SHEET</b>	Total Current Assets:	\$	1,674,982
	Total Current Liabilities:	\$	1,181,527
	Working Capital (Current) Ratio		1.417641962
	Total Assets:	\$	2,239,798
	Total Liabilities:	\$	1,181,527
	Debt Ratio		0.53
	Total Net Assets:	\$	1,058,271

		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b>BUDGETING / REVENUE &amp; EXPENSES</b>	Total Revenue YTD:	\$ 884,201	\$ 1,031,851	\$ (147,649)
	Total Expenses YTD:	(436,828)	(609,973)	173,145
	<b>Net Operating Surplus(Deficit):</b>	<b>\$ 447,374</b>	<b>\$ 421,878</b>	<b>\$ 25,496</b>
		<u>Projected</u>	<u>Budget</u>	<u>Variance</u>
	Annual Projected Revenue:	\$ 6,246,745	\$ 6,239,748	\$ 6,997
	Annual Projected Expenses (before depreciation):	(5,832,336)	(5,825,007)	(7,329)
	<b>Projected Net Operating Surplus(Deficit) before Depreciation:</b>	<b>\$ 414,408</b>	<b>\$ 414,741</b>	<b>\$ (333)</b>
	Annual Projected Depreciation:	(250,000)	(250,000)	-
	<b>Projected Net Operating Surplus(Deficit) after Depreciation:</b>	<b>\$ 164,408</b>	<b>\$ 164,741</b>	<b>\$ (333)</b>
	Capital Expenditure Requirements	\$ (77,440)	\$ -	\$ (77,440)
	Total Cash Expenditures	\$ (5,754,896)	\$ (5,575,007)	\$ (179,889)
	Revenue per Pupil (YTD)	\$ 19,521	\$ 19,499	\$ 22
	Expenditure per Pupil (YTD)	\$ 18,226	\$ 18,203	\$ 23

# Peninsula Preparatory Academy Charter School

## Budget vs. Actuals Fiscal Year Ending June 30, 2019

	YTD - Actual	Full Year Projection	Annual Budget	Budget - Variance
<b>Income</b>				
State Grants	884,198	6,047,055	6,015,885	31,170
Federal Grants	-	199,666	223,863	(24,197)
Contributions	-	-	-	-
Miscellaneous Income	4	24	-	24
<b>Total Revenue</b>	<b>884,201</b>	<b>6,246,745</b>	<b>6,239,748</b>	<b>6,997</b>
Administrative Staff	68,971	564,737	564,737	-
Instructional Staff	104,068	2,774,706	2,774,706	-
<b>Total Salaries</b>	<b>173,039</b>	<b>3,339,443</b>	<b>3,339,443</b>	-
Total Payroll Taxes	24,988	383,843	383,467	376
Total Insurances	28,802	641,238	641,238	-
Administrative Expenses	14,929	97,200	97,200	-
General Insurances	1,070	50,300	50,300	-
Professional Services	29,241	160,700	160,700	-
Professional Development	616	22,500	22,500	-
Marketing and Staff/Student Recruitment	1,250	9,500	9,500	-
Fundraising Expenses	-	-	-	-
Curriculum & Classroom Expenses	14,059	176,104	176,104	-
Total Facility	132,741	868,055	868,055	-
Total Technology/Communication	8,792	73,800	73,800	-
Miscellaneous Expenses	7,300	259,654	252,700	6,954
<b>Total Expenditures</b>	<b>436,828</b>	<b>6,082,336</b>	<b>6,075,007</b>	<b>7,329</b>
<b>Net Revenue</b>	<b>447,374</b>	<b>164,408</b>	<b>164,741</b>	<b>(333)</b>
<b>Total Fixed Assets</b>	<b>77,440</b>	<b>77,440</b>	<b>-</b>	<b>77,440</b>

# Peninsula Preparatory Academy Charter School

## Budget vs. Actuals Fiscal Year Ending June 30, 2019

GL Description	YTD - Actual	Full Year Projection	Annual Budget	Budget - Variance	Notes
Per Pupil Aid - General Education	816,373	4,898,240	4,898,240	0	Based on current (September) invoice
Per Pupil Aid - Special Education	67,824	438,115	406,945	31,170	Based on current (September) invoice
NYSTL	0	19,712	19,712	0	
NYSSL	0	5,056	5,056	0	
NYSLIB	0	2,112	2,112	0	
UPK	0	539,500	539,500	0	
<b>Total State Grants</b>	<b>884,198</b>	<b>6,047,055</b>	<b>6,015,885</b>	<b>31,170</b>	
Title I	0	111,599	113,165	(1,566)	
Title IIA	0	29,234	51,865	(22,631)	Includes Title II, III, IV
IDEA	0	38,833	38,833	0	
E-Rate	0	20,000	20,000	0	
<b>Total Federal Grants</b>	<b>0</b>	<b>199,666</b>	<b>223,863</b>	<b>(24,197)</b>	
Unrestricted Contributions	0	0	0	0	
<b>Total Contributions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
Interest Income	4	24	0	24	
Misc. Income	0	0	0	0	
<b>Total Miscellaneous Income</b>	<b>4</b>	<b>24</b>	<b>0</b>	<b>24</b>	
<b>Total Income</b>	<b>884,201</b>	<b>6,246,745</b>	<b>6,239,748</b>	<b>6,997</b>	
Administrative Staff:Administration	63,058	411,000	411,000	0	Includes Pre-K Director
Administrative Staff:Operational Support	4,553	118,377	118,377	0	Includes Secretary and Technology Officer
Administrative Staff:School Aides	0	0	0	0	
Administrative Staff:Security Personnel	1,360	35,360	35,360	0	
<b>Total Administrative Staff</b>	<b>68,971</b>	<b>564,737</b>	<b>564,737</b>	<b>0</b>	
Instructional Staff:Classroom Teachers	23,249	834,431	834,431	0	
Instructional Staff:Special Education Teachers	14,315	423,242	423,242	0	
Instructional Staff:Teacher Assistants	6,882	139,934	139,934	0	
Instructional Staff:Specialists	16,660	358,596	358,596	0	
Instructional Staff:Pupil Services	11,289	264,580	264,580	0	
Instructional Staff:Academic Coach	7,679	242,650	242,650	0	
Instructional Staff:Academic Support Services	13,310	257,048	257,048	0	
Instructional Staff:UPK Staff	10,686	254,225	254,225	0	Includes UPK Teachers and TA's
<b>Total Instructional Staff</b>	<b>104,068</b>	<b>2,774,706</b>	<b>2,774,706</b>	<b>0</b>	
<b>Total Compensation</b>	<b>173,039</b>	<b>3,339,443</b>	<b>3,339,443</b>	<b>0</b>	
NY State Unemployment Insurance	194	40,000	40,000	0	
Social Security - EmployER	10,107	207,045	207,045	0	
Medicare - EmployER	2,364	48,422	48,422	0	
Garnishment Clearing	0	0	0	0	
401K Fees	0	3,000	3,000	0	
401K Employer Match	11,947	85,000	85,000	0	
Flex Spending	0	0	0	0	
Legal Services (Clearing)	376	376	0	376	
<b>Total Payroll Taxes</b>	<b>24,988</b>	<b>383,843</b>	<b>383,467</b>	<b>376</b>	
Medical	31,300	584,850	584,850	0	
Dental	(3,941)	15,000	15,000	0	
Vision	135	1,000	1,000	0	
Workers Compensation	154	25,146	25,146	0	
Disability	(249)	512	512	0	Payment to UNUM was made in September
Life Insurance	1,404	14,730	14,730	0	
<b>Total Insurances</b>	<b>28,802</b>	<b>641,238</b>	<b>641,238</b>	<b>0</b>	

# Peninsula Preparatory Academy Charter School

## Budget vs. Actuals Fiscal Year Ending June 30, 2019

GL Description	YTD - Actual	Full Year Projection	Annual Budget	Budget - Variance	Notes
Office Supplies	6,531	15,000	15,000	0	
Postage & Delivery	34	4,200	4,200	0	
Equipment Lease	3,933	40,000	40,000	0	
Equipment Repairs & Maintenance	0	0	0	0	
Team Building/Staff Lunches & Appreciation	0	17,000	17,000	0	
Staff Travel/Transportation	68	5,500	5,500	0	
Transportation Services	0	0	0	0	
Student Meals/Food Service	0	0	0	0	
Subscriptions & Dues	4,364	6,500	6,500	0	
Non-capitalized Furniture & Fixtures	0	5,000	5,000	0	
Non-capitalized Software	0	2,000	2,000	0	
Other G&A	0	0	0	0	
Non-Capitalized Equipment	0	2,000	2,000	0	
<b>Total Administrative Expenses</b>	<b>14,929</b>	<b>97,200</b>	<b>97,200</b>	<b>0</b>	
General Liability	1,070	35,000	35,000	0	
Commercial Umbrella	0	6,000	6,000	0	
Directors & Officers	0	7,300	7,300	0	
Student Accident	0	2,000	2,000	0	
<b>Total General Insurances</b>	<b>1,070</b>	<b>50,300</b>	<b>50,300</b>	<b>0</b>	
Audit/Accounting Services	0	16,500	16,500	0	
Payroll Services	597	6,000	6,000	0	
Financial Management Services	27,811	100,000	100,000	0	Monthly Service/Title Fees
Legal Services - paid	0	1,000	1,000	0	
Other Consultants	833	7,200	7,200	0	
<b>Total Professional Services</b>	<b>29,241</b>	<b>160,700</b>	<b>160,700</b>	<b>0</b>	
Instructional Staff PD	0	15,000	15,000	0	
Non-Instructional Staff PD	0	5,000	5,000	0	
Board Development	466	2,500	2,500	0	
<b>Total Professional Development</b>	<b>616</b>	<b>22,500</b>	<b>22,500</b>	<b>0</b>	
Student Recruitment	1,250	6,500	6,500	0	School Mint- Application and Enrollment Site
Staff Recruitment	0	3,000	3,000	0	
<b>Total Marketing and Staff/Student Recruitment</b>	<b>1,250</b>	<b>9,500</b>	<b>9,500</b>	<b>0</b>	
Other Fundraising	0	0	0	0	

# Peninsula Preparatory Academy Charter School

## Budget vs. Actuals Fiscal Year Ending June 30, 2019

GL Description	YTD - Actual	Full Year Projection	Annual Budget	Budget - Variance	Notes
<b>Total Fundraising Expenses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
Classroom Supplies	4,950	65,000	65,000	0	
Textbooks & Materials	0	20,000	20,000	0	
NYSTL Expense	0	19,712	19,712	0	
NYSSL Expense	0	5,056	5,056	0	
NYSLIBL Expense	0	2,112	2,112	0	
Classroom Libraries	4,554	18,000	18,000	0	
Assessment Expenses	0	5,000	5,000	0	
Field Trips	0	8,000	8,000	0	
Assemblies & Programs	99	12,000	12,000	0	
Teacher Classroom Stipends	645	4,800	4,800	0	
Other Direct Educational Expenses	3,810	16,424	16,424	0	Achieve 3000
<b>Total Curriculum &amp; Classroom Expenses</b>	<b>14,059</b>	<b>176,104</b>	<b>176,104</b>	<b>0</b>	
Rent	81,182	487,095	487,095	0	
Utilities	3,978	80,000	80,000	0	
Repairs/Maintenance/Supplies	47,581	300,000	300,000	0	
Security	0	0	0	0	
<b>Total Facility</b>	<b>132,741</b>	<b>868,055</b>	<b>868,055</b>	<b>0</b>	
Telephone	91	6,000	6,000	0	
Mobile Phone	1,333	7,800	7,800	0	
Internet Connectivity	1,969	12,600	12,600	0	
Technology Supplies	0	5,000	5,000	0	
Technology Services	5,400	42,400	42,400	0	
Interest/Late Charges	0	200	200	0	
Bank Service Charges	347	2,500	2,500	0	
Expense Suspense	6,954	6,954	0	6,954	Expenses to be allocated to proper accounts
Depreciation Expense	0	250,000	250,000	0	
<b>Total Expenditures</b>	<b>436,828</b>	<b>6,082,336</b>	<b>6,075,007</b>	<b>7,329</b>	
<b>Net Revenue</b>	<b>447,374</b>	<b>164,408</b>	<b>164,741</b>	<b>(333)</b>	
Capital Expenditures					
Computers & Laptops	0	0	0	0	
Furniture & Fixtures	0	0	0	0	
Equipment - Other	0	0	0	0	
Leasehold Improvements	77,440	77,440	0	77,440	
Construction in Progress	0	0	0	0	
<b>Total Furniture, Fixtures &amp; Equipment</b>	<b>77,440</b>	<b>77,440</b>	<b>0</b>	<b>77,440</b>	

## Peninsula Preparatory Academy Charter School

### Balance Sheet As of August 2018

	Total
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>1000 Cash</b>	
1001 Petty Cash	-
1010 Chase Operating - 8212	460,834
1020 Chase Savings - 0362	939,139
1040 Chase Building Fund - 0164	313
1060 Chase Payroll - 8238	6,503
1070 Chase Escrow-0356	75,448
<b>Total 1000 Cash</b>	<b>1,482,237</b>
<b>Total Bank Accounts</b>	<b>1,482,237</b>
<b>Accounts Receivable</b>	
1100 Accounts Receivable	81,483
<b>Total Accounts Receivable</b>	<b>81,483</b>
<b>Other Current Assets</b>	
1200 Grants Receivable	-
1300 Prepaid Expenses	39,430
1310 Prepaid Insurance	24,054
1401 Security Deposit	47,778
<b>Total Other Current Assets</b>	<b>111,262</b>
<b>Total Current Assets</b>	<b>1,674,982</b>
<b>Fixed Assets</b>	
1510 Computers & Laptops	388,916
1511 Furniture & Fixtures	211,607
1513 Telephone Equipment	17,161
1514 Equipment - Other	252,066
1515 Leasehold Improvements	1,553,510
1516 Construction in Progress	39,800
1517 Copier Leasehold	-
<b>Total 1700 Accum Depreciation - Furn, Fix &amp; Equip</b>	<b>(1,898,243)</b>
<b>Total 1400 Furniture, Fixtures &amp; Equipment</b>	<b>564,816</b>
<b>TOTAL ASSETS</b>	<b>2,239,798</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>2000 Accounts Payable</b>	188,175
<b>Total Accounts Payable</b>	<b>188,175</b>
<b>Credit Cards</b>	
2004 J. Pierre - ending 9302	7,438
<b>Total Credit Cards</b>	<b>7,438</b>
<b>Other Current Liabilities</b>	
2301 Accrued Expenses	18,100
2305 Other Current Liabilities	-
2306 Accrued 401K Retirement	52,910
2307 FSA- Flex Spending	1,570
2308 Transit	80
2309 Dependent Care	2,000
2400 Unearned/Deferred Revenue	890,432
2425 Deferred Grant Revenue	-
2450 Deferred Rent	18,732
2500 Capital Lease Payable - Current	2,090
2700 Misc. Payables	-
<b>Total 2100 Current Liabilities</b>	<b>985,913</b>
<b>Total Other Current Liabilities</b>	<b>985,913</b>
<b>Total Current Liabilities</b>	<b>1,181,527</b>
<b>Total Liabilities</b>	<b>1,181,527</b>
<b>3200 Retained Earnings</b>	610,897
<b>Net Income</b>	447,374
<b>Total Equity</b>	<b>1,058,271</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,239,798</b>

Peninsula Preparatory Academy Charter School

Cash Flow Projection as of August 2018

	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	July + Subsequent
<b>Beginning Cash Balance (ALL Accounts minus Escrow)</b>	<b>1,406,476</b>	<b>780,408</b>	<b>1,484,186</b>	<b>1,046,758</b>	<b>1,721,409</b>	<b>1,283,982</b>	<b>1,959,593</b>	<b>1,522,165</b>	<b>2,236,609</b>	<b>1,799,181</b>	<b>1,361,753</b>
Projected Cash Receipts from Operations <i>(below)</i>	53,952	1,195,158	53,952	1,166,991	53,952	1,166,991	53,952	1,205,824	53,952	53,952	276,986
Projected Cash Disbursements <i>from Operations (below)</i>	(491,230)	(491,380)	(491,380)	(492,340)	(491,380)	(491,380)	(491,380)	(491,380)	(491,380)	(491,380)	(396,539)
<b>Net Cash from Operations</b>	<b>\$ (437,278)</b>	<b>\$ 703,778</b>	<b>\$ (437,428)</b>	<b>\$ 674,651</b>	<b>\$ (437,428)</b>	<b>\$ 675,611</b>	<b>\$ (437,428)</b>	<b>\$ 714,444</b>	<b>\$ (437,428)</b>	<b>\$ (437,428)</b>	<b>\$ (119,553)</b>
Cash Receipts from Accounts & Misc Receivables (not included in revenue below)	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable & Accrued Expenses	(266,623)	-	-	-	-	-	-	-	-	-	-
Capital Expenditures <i>(below)</i>	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	81,483	-	-	-	-	-	-	-	-	-	-
Employee Funds - FSA/Transit	(3,650)	-	-	-	-	-	-	-	-	-	-
<b>Ending Cash Balance (Operating Account)</b>	<b>780,408</b>	<b>1,484,186</b>	<b>1,046,758</b>	<b>1,721,409</b>	<b>1,283,982</b>	<b>1,959,593</b>	<b>1,522,165</b>	<b>2,236,609</b>	<b>1,799,181</b>	<b>1,361,753</b>	<b>1,242,201</b>
Other Cash Accounts (Net of Transfers)	75,761	75,761	75,761	75,761	75,761	75,761	75,761	75,761	75,761	75,761	75,761
<b>Total Cash (All Accounts)</b>	<b>856,169</b>	<b>1,559,947</b>	<b>1,122,519</b>	<b>1,797,170</b>	<b>1,359,742</b>	<b>2,035,354</b>	<b>1,597,926</b>	<b>2,312,370</b>	<b>1,874,942</b>	<b>1,437,514</b>	<b>1,317,961</b>